



Ohio Revised Code

Section 5525.13 Limitation of surety bond and insurance.

Effective: September 28, 1973

Legislation: House Bill 200 - 110th General Assembly

Where surety bond is accepted from a surety company by the director of transportation on a contract it shall not be for more than ten per cent of the company's capital and surplus, unless the amount in excess of ten per cent is fully reinsured in some surety company that is authorized to transact business in this state.

The director may limit the total amount of insurance in force at any one time in any one company.

In the event of the insolvency of any surety, at any time prior to the completion of a contract, the director may require the contractor to furnish forthwith a new bond covering the uncompleted portion of the work.
